



TOWN OF WESTFORD
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66-68 BOSTON ROAD
PROPOSED RESTAURANT WITH AGRICULTURAL USE

A question has been asked about the potential tax revenue from the above proposal of a 19,800 square foot upscale restaurant with banquet facilities as well the continued operation of agricultural use.

Based on the limited information provided, I have estimated an estimate of assessment to be between \$2.3 million to 2.5 million dollars. The estimated tax revenue, based on the proposed FY 2016 commercial tax rate of \$16.50 would be approximately \$39,600 not including CPA and based on a total estimated value of \$2,400,000. This based on the assumption that the 2 acre site remains under APR.

However, if the 2 acre site is removed from APR, then the total value could be as high as \$3 million dollars. In that case, the Real Estate tax would be estimated at \$49,500 using the FY 2016 tax rate.

Because the proposal is a restaurant, Personal Property must also be considered. The estimated Personal Property revenue would be \$8,150 at the FY2016 Personal Property tax rate of \$16.30 assuming a value of \$500,000 for year one.

Therefore, the combined potential estimated revenue would be approximately \$47,750 within the first year of completion and before depreciation takes effect assuming the site remains in APR. Otherwise, the potential revenue would be estimated at \$57,650 assuming the site is removed from APR.

Restaurant Comparison

Restaurant	FY15 Assessment	Gross Building Area	Grade
99 Restaurant	\$1,703,400	8,000 sq.ft.	B
British Beer Co.	\$1,316,200	5172 sq.ft.	B
Burton's Grill	\$779,700 **	6610 sq.ft.	A-

The proposed restaurant is to have 19,800 sq.ft. including banquet facilities. I have estimated paved parking area to be 50,000 sq.ft. The estimated Grade of construction is A- meaning of very good quality construction. This would be largest restaurant in town.

**Burton's Grill is part of Cornerstone Square and is not sited on its own lot. However, assuming that Burton's was on its own 2 acre lot, it would reflect an assessment of approximately \$1,825,000.

Burton's Grill was also used as a model for Personal Property because it is the newest restaurant with all brand new equipment when it was constructed. The FY16 PP assessment is \$391,758 and reflects 2 years of depreciation. Cost new was estimated at \$489,698.